

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF PUERTO RICO

IN RE

JORGE L. HERNANDEZ COLON  
VANELIS ORTIZ MARTINEZ  
Debtors

CASE NO. 04-01930 ESL  
CHAPTER 13  
Asset Case

EXPEDITED REQUEST FOR AUTHORIZATION & NOTICE TO SELL  
PROPERTY PURSUANT TO FRBP 363 & RULE 6004  
& REQUEST FOR SHORTENING OF NOTICE PERIOD

TO THE HONORABLE COURT:

COME NOW debtors through the undersigned attorney, and respectfully pray as follows:

1. Debtors have received an offer to sell a real estate property that is located at Urb. Los Cedros, J-4 Calle Mirto, Cayey, Puerto Rico, described in the Spanish language as follows:

*"URBANA: Parcela identificada en el plano de inscripción como el Solar #4 del Bloque J de la Urbanización Los Cedros, localizada en el Barrio Montellano del término municipal de Cayey, con una cabida superficial de 481.1176 metros cuadrados. En lindes; por el NORTE en una distancia de 28.0164 metros, con la calle #21; por el SUR, en distancia de 19.1901 metros el Solar J-3; por el ESTE, en una distancia de 23.00 metros con el solar J-5; y por el OESTE, en distancia de 28.7022 metros con Plaza Cayey Shooping Center. Enclava en dicho solar una residencia de concreto de una planta. Este solar está afectado por una servidumbre de 1.50 metros a favor de la Puerto Rico Telephone Company, que discurre a todo lo largo de su colindancia Norte.-----"*

*—Inscrita al folio 77 del tomo 556 de Cayey, finca 22680, Inscripción 1ra."*

**04-01930 ESL**

**Jorge L. Hernández Colón & Vanelis Ortiz Martínez**

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2. The sale is proposed under the following terms and conditions:
  - a. The sale price offered is \$187,500.00 for the purchase of the subject property by Roberto Sandoval Rodríguez who is not related to debtors Attached and marked as **Exhibit #1** is the Contract to Purchase.
  - b. The sale price will be paid in full upon approval of sale.
3. The sale will produce proceeds in the approximate amount of \$5,057.26 that will be applied by debtors as needed to attain completion of the Ch. 13 plan.
4. The Title Search attached and marked **Exhibit #2** herein shows a First Mortgage with Doral Financial Corporation, d/b/a HF Mortgage Bankers.
5. The payoff balance of the mortgage held by Doral is presently \$177,779.76, as appears from the statement attached hereto as **Exhibit #3**.
5. A Statement of Account issued by CRIM on April 4, 2008 shows property taxes due on the subject property in the amount of \$1,093.48 **Exhibit #4**.
6. The following amounts will be paid from the proceeds of the sale and are necessary for the consummation of the sale:

\$187,500.00 **Sale price**

2,069.50 **Notary fees & costs to seller/debtor**

1,500.00 **Maintenance fees**

1,093.48 **Property Taxes**

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177,779.76 **Payoff balance to Doral Financial**

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\$5,057.26 **Estimated Net Proceeds**

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7. There is an appraisal of the property at \$192,000, dated March 08, 2008, which is attached herein as **Exhibit #5**.

8. Request is made for shortening of the notice period from 20 days to 11 days.

**WHEREFORE**, debtors respectfully request that this Court approve the sale under the terms herein stated.

#### **NOTICE OF OPPORTUNITY FOR HEARING TO ALL CREDITORS**

Unless a party in interest files a written objection to the proposed sale, within eleven (11) days from the date of the notice of this Motion, the Court may authorize the sale of the property to the purchaser named above upon the terms specified herein without further notice or hearing.

I HEREBY CERTIFY that this document was filed electronically on this same date using the CM/ECF system which will send notice of such filing to ECF participants: Alejandro Oliveras Rivera, Ch. 13 Trustee, [aorecf@ch13sju.com](mailto:aorecf@ch13sju.com), and that a true copy of this Request has been mailed to the creditors and parties in interest on the attached matrix without exhibits. These exhibits will be available through the Court's electronic imaging within 48 hours of its transmission and/or filing.

DATED: 05/24/08

ANGEL M. EGOZCUE LAW OFFICES  
P.O.Box 366087  
San Juan, P.R. 00936-6087  
Tel: 781-5635 Fax: 793-8193

By: **/s/ Angel Medina Arana**  
Angel L. Medina Arana  
Attorney for the Above Named Debtors  
U.S.D.C.#201408

04-01930 ESL  
JORGE L. HERNANDEZ COLON  
VANELIS ORTIZ MARTINEZ

EXHIBIT 1

BANKERS ONE, INC.

**CONTRATO DE OPCIÓN A COMPRA**

--En la ciudad de Cayey, Puerto Rico, el dia 22 de Febrero del año 2007.

**COMPARCEN**

--COMO PARTE VENDEDORA: Jorge Hernandez Colon con el  
número de seguro social \_\_\_\_\_, mayor de edad, Casado  
status civil \_\_\_\_\_, Puerto Rico, y  
empleado \_\_\_\_\_ y vecino de \_\_\_\_\_  
Vanelis Ortiz Martinez, con el número de seguro social  
mayor de edad, Casada, status civil \_\_\_\_\_ y  
empleado \_\_\_\_\_, Puerto Rico.

--COMO PARTE COMPRADORA: Ricardo Sandoval Rodriguez con el  
número de seguro social \_\_\_\_\_, mayor de edad, Soltero,  
status civil \_\_\_\_\_, Puerto Rico, y  
D. L. Sandoval, y vecino de Cayey, Puerto Rico, y  
empleado \_\_\_\_\_, con el número de seguro social  
mayor de edad, \_\_\_\_\_, status civil \_\_\_\_\_ y  
empleado \_\_\_\_\_, Puerto Rico.

**EXPONEN**

--PRIMERO: La Parte Vendedora es dueña en carácter ganancial en pleno dominio de  
la siguiente propiedad: U.L. 1. Cedula 3-4  
Cayey PR. 36-26-500 Amts.

--Número de Catastro: \_\_\_\_\_

**TITULOS Y CARGAS**

--SEGUNDO: Dicha propiedad se encuentra gravada por hipoteca a favor de  
D. L. Sandoval por la cantidad de (172,000.00)

--TERCERO: Los comparecientes han convenido en un contrato de opción de compra  
sobre la propiedad anteriormente descrita, lo cual llevan a cabo bajo los siguientes:

**TÉRMINOS Y CONDICIONES**

--Uno: La PARTE VENDEDORA confiere una opción de compra a la PARTE  
COMPRADORA sobre la descrita propiedad, por un término de 45 días meses.

X

—**Dos:** De ejercitarse el derecho de opción antes mencionado el precio de venta será la cantidad de \$ 187,500.

—**Tres:** En este acto la PARTE COMPRADORA le entrega a la PARTE VENDEDORA la cantidad de \$ 9,375 como parte del precio de venta, de lo cual la PARTE VENDEDORA le otorga formal recibo y eficaz carta de pago con el presente acto.

—**Cuatro:** De no verificarse la compraventa por culpa o negligencia de la Parte COMPRADORA, dentro del término de esta opción la Parte VENDEDORA retendrá la suma entregada como indemnización.

—**Cinco:** De no verificarse la compraventa por culpa o negligencia de la Parte VENDEDORA, dentro del término de esta opción la Parte VENDEDORA devolverá la suma entregada, más cualquier gasto en el cual la Parte COMPRADORA haya incurrido para obtener la propiedad.

—**Seis:** De la propiedad optionada encontrarse en trámites de segregación o lotificación la parte VENDEDORA tendrá un término no mayor a 18 meses desde firmado el presente contrato para finalizar todos los trámites y poder vender la propiedad como finca separada o independiente.

—**Siete:** La Parte COMPRADORA acepta la propiedad en las condiciones que se encuentra actualmente, incluso con todo tipo de servidumbre o usufructo sobre ella.

—**Ocho:** La referida propiedad incluye los siguientes enseres y/o propiedad mueble:

—**Nueve:** La parte compradora acepta la propiedad con todos sus derechos, usos y servidumbres, según surge del Registro de la Propiedad.

—**Diez:** Los gastos de cierre serán pagados por: Ciudad

—**Once:** Los gastos pre-pagados serán pagados por: Ciudad

—**Doce:** Los gastos de honorarios de la Escritura y los sellos del original serán pagados por: V. Lel

—**Trece:** Los sellos de copias certificadas, copias certificadas, comprobantes y derechos de inscripción de la Escritura en el Registro de la Propiedad correspondiente, serán pagados por: Ciudad

—**Catorce:** De requerirse, las reparaciones solicitadas por el Tasador, como condición para obtener el financiamiento serán por cuenta de: V. Lel

—**Quince:** Las partes relevan a Bankers One, Inc. de todo tipo de responsabilidad por incumplimiento tanto de la Parte Vendedora o de la Parte Compradora del presente contrato.

—**Diecisésis:** Mientras se verifica la transacción las sumas referidas por concepto de opción de compra en el presente contrato serán custodiadas por Bankers One, Inc. y depositadas en una cuenta especial que para este propósito mantiene Bankers One.

—**Dieciocho:** La parte compradora reconoce que Bankers One, Inc. está actuando como intermediario en la venta y no es responsable por defectos de construcción, vicios ocultos, funcionamiento de bienes muebles y enseres del hogar o comerciales, instalaciones sanitarias, de plomería o eléctricas, o cualquier otro defecto, y que ha sido informado sobre el derecho y conveniencia de utilizar los servicios de un profesional para inspeccionar la propiedad.

—**TAL ES** el acuerdo a que han llegado las partes y suscriben el presente documento por contener fielmente lo pactado, hoy 22 - Abr - 07.

J. C. T. W.  
\_\_\_\_\_  
VENDEDOR

W. Lee D. G. D. L. G.  
\_\_\_\_\_  
VENDEDOR

W. Lee D. G. D. L. G.  
\_\_\_\_\_  
COMPRADOR

\_\_\_\_\_  
COMPRADOR

# BANKERS TITLE

## ESTUDIO DE TITULO

119418

CLIENTE : POPULAR MORTGAGE

RE : ROBERTO SANDOVAL RODRIGUEZ/897093-2/

FINCA : Número 22680, inscrita al folio 77 del tomo 556 de Cayey.  
Registro de la Propiedad de Caguas, Sección I.

### **DESCRIPCION:**

**URBANA:** Parcela identificada en el plano de inscripción como el Solar #4 del Bloque J de la Urbanización Los Cedros, localizada en el Barrio Montellano del término municipal de Cayey, con una cabida superficial de 481.1176 metros cuadrados. En lindes; por el NORTE en una distancia de 28.0164 metros, con la Calle #21; por el SUR, en una distancia de 19.1901 metros, con el Solar J-3; por el ESTE, en una distancia de 23.00 metros, con el Solar J-5; y por el OESTE, en una distancia de 28.7022 metros, con Plaza Cayey Shopping Center. Enclava en dicho solar una residencia de concreto de una planta. Este solar está afectado por una servidumbre de 1.50 metros a favor de la Puerto Rico Telephone Company, que discurre a todo lo largo de su colindancia Norte.

### **TRACTO REGISTRAL:**

Se segregó de la finca 20681, inscrita al folio 67 del tomo 553 de Cayey.

### **DOMINIO:**

Consta inscrita a favor de **JORGE LUIS HERNANDEZ COLON** y su esposa **VANELIS ORTIZ MARTINEZ** quienes adquieren por compra que le hicieron a Energreen Properties, Inc., por el precio de \$154,900.00, según consta de la escritura #34, otorgada en San Juan el 29 de mayo de 2001, ante el notario Eduardo E. Ortiz Rivera, inscrita al folio 77 del tomo 556 de Cayey, finca 22680, inscripción 1ra.

### **GRAVAMENES:**

Afecta por su procedencia a servidumbre a favor de: Autoridad de Energía Eléctrica, Autoridad de Acueductos y Alcantarillados, Puerto Rico Telephone Company, Condiciones Restictivas de Edificación y Uso, Cayey Sugar Company Central Cayey, Inc., Arrendamiento ya vencido a favor de Corp., Agrícola del Monte y Espinosa de Cayey S en C.

### **POR SI:**

**HIPOTECA** en garantía de un pagaré a favor de **DORAL FINANCIAL CORP.** haciendo negocios como H.F. Mortgage Bankers, d a su orden por la suma de \$152,453.00, con intereses al 7% anual y vencedero el 1 de julio de 2031, según consta de la escritura #35, otorgada en San Juan el 29 de junio de 2001, ante el notario Eduardo E. Ortiz Rivera, inscrita al folio 77 del tomo 556 de Cayey, finca 22680, inscripción 2da.

### **REVISADOS:**

Registro de Embargos, Contribuciones Federales, Sentencias y Biltácora Electrónica.

1451 Fd Roosevelt Ave.  
San Juan, Puerto Rico 00920-2717

March 06, 2008

Cl Personal  
Jorge L Hernandez Colon  
Vanelis Ortiz Martinez

Cm Pmb 1288  
Po Box 6400  
Cayey, PR 00737

Núm. de Préstamo: 0050018831  
Tipo de Préstamo: FHA  
Inversionista: T03 Cat: 001  
Cantidad Original:\$ 152,453  
Núm. de FHA/Sec: 501-6166172,703  
Dirección de Propiedad:  
J04 Lo S Cedros En Cay  
Cayey PR 00736

RE:

Jorge L Hernandez Colon  
Vanelis Ortiz Martinez  
PO Box 6400  
Cayey PR 00737

\*\*\*\*\*  
\* EL DINERO PARA CANCELAR ESTE PRÉSTAMO, DEBERÁ \*  
\* SER RECIBIDO MEDIANTE CHEQUE CERTIFICADO \*  
\*\*\*\*\*

Las cantidades son válidas hasta March 31, 2008.

Su próximo pago vence en November 01, 2005

|                                 |               |
|---------------------------------|---------------|
| Balance de Principal actual es: | \$ 145,055.51 |
| Intereses al 7.00000%           | 25,384.80     |
| Reserva/Impound Overdraft       | 2,297.36      |
| Pro Rata MIP                    | 115.14        |
| Cargos por NSF                  | 10.00         |
| Otros cargos                    | 30.00         |
| Envio Documentos                | 10.00         |
| Recargo Corriente               | 1,419.95      |
| Gastos Legales                  | 1,067.00      |
| Recoverable Corporate Advance   | 2,390.00      |

\* \* \* \* CANTIDAD TOTAL PARA CANCELAR SU PRÉSTAMO \* \* \* \* \$ 177,779.76

El interés por día basado en el balance de principal es \$ 27.82

Esto no aplica a préstamos FHA y Farmer Home.

Estos números estan sujetos a verificación final por la institución.  
Las cantidades pueden ser ajustadas si un cheque recibido anteriormente  
es rechazado por la institución que lo emite.

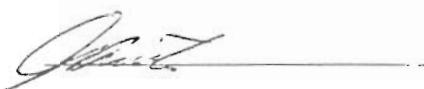
Recuerde cancelar el Servicio de Pago Directo si su intención es cancelar  
su préstamo.

La emisión de este balance no cancela el contrato de requerimiento de los  
pagos de su préstamo una vez vencidos. Un recargo de \$ 40.57 puede ser  
añadido al balance de cancelación si su pago es recibido posterior al  
periodo de gracia.

Si su propiedad fue vendida, por favor déjenos saber la dirección del  
vendedor.

El balance no es válido sin firma autorizada.

PREPARADO Y REVISADO POR:





ESTADO LIBRE ASOCIADO DE PUERTO RICO  
CENTRO DE RECAUDACION DE INGRESOS MUNICIPALES  
ESTADO DE CUENTA /STATEMENT OF ACCOUNT

Fecha Impresion: 04/04/2008  
Hora Impresion: 3:17:04PM

Fecha de Intereses/Descuento  
Int/Disc Date:04/04/2008

Certificate # 317355

Número de Catastro  
(Pin Number)

Número de Prestamo  
(Loan Number)

HIP  
MTG ID

Municipio  
(Municipality)

70

299-099-684-40-000

| Tipo Notif/<br>Bill Type | Fecha Notif/<br>Bill Date | Principal<br>Unpaid Tax | Descuento<br>Discount | Penalidad<br>Penalty | Intereses<br>Interest | Recargos<br>Surcharge | Cantidad<br>Adeudada<br>Amount Due |
|--------------------------|---------------------------|-------------------------|-----------------------|----------------------|-----------------------|-----------------------|------------------------------------|
| 2008-I                   | 01/01/2008                | 81.02                   | 0.00                  | 0.00                 | 0.09                  | 0.00                  | 81.11                              |
| 2008-I                   | 01/07/2007                | 81.05                   | 0.00                  | 0.00                 | 4.17                  | 8.11                  | 93.33                              |
| 2007-IS                  | 01/03/2007                | 162.07                  | 0.00                  | 0.00                 | 13.76                 | 16.21                 | 192.04                             |
| 2003-IS                  | 01/03/2007                | 153.38                  | 0.00                  | 0.00                 | 13.03                 | 15.34                 | 181.75                             |
| 2004-IS                  | 01/03/2007                | 153.38                  | 0.00                  | 0.00                 | 13.03                 | 15.34                 | 181.75                             |
| 2005-IS                  | 01/03/2007                | 153.38                  | 0.00                  | 0.00                 | 13.03                 | 15.34                 | 181.75                             |
| 2006-IS                  | 01/03/2007                | 153.38                  | 0.00                  | 0.00                 | 13.03                 | 15.34                 | 181.75                             |
| <b>Grand Total</b>       |                           | <b>937.66</b>           | <b>0.00</b>           | <b>0.00</b>          | <b>70.14</b>          | <b>85.68</b>          | <b>1,093.48</b>                    |

Total Adeudado Al  
CRIM

1,093.48

Esta certificación no sera oficial sin el importe de \$2.50 en estampillas emitidas por el CRIM. Es valida para gestiones de cobro.

Esta Certification no incluye deudas por mejoras que estuvieran sin tasar.

Si mediante Investigación realizada posteriormente se comprueba que esta propiedad no reune los requisitos para disfrutar de la Exención y/o Exoneración, se pondrán al cobro las Notificaciones Retroactivas para los años correspondientes.

Direccion Postal / Postal Address

HERNANDEZ COLON JORGE L

URB LOS CEDROS

J-4

CAYEY PR 00736

Localización de la Propiedad / (Property Location)

MANSIONES DE LOS CEDROS J.4

CAYEY





ESTADO LIBRE ASOCIADO DE PUERTO RICO  
CENTRO DE RECAUDACIÓN DE INGRESOS MUNICIPALES

CERTIFICACIÓN DE VALOR / VALUE CERTIFICATE

Fecha Impresión: 4/4/2008  
Hora Impresión: 3:17:56PT

1. La propiedad localizada en / The property located at:

MANSIONES DE LOS CEDROS J 4  
CAYEY

se identifica para fines catastrales con el número: 299-099-684-40-000  
is identified as Parcel Number:

2. Esta propiedad esta valorada de la siguiente manera:

The property is currently valued as follows:

|                             |                    |
|-----------------------------|--------------------|
| Tierra/Land                 | \$4,330.00         |
| Estructura/Structures       | \$12,407.00        |
| Maquinaria/Machinery        | \$0.00             |
| <b>Total Assessed Value</b> | <b>\$16,737.00</b> |



3. Esta propiedad tiene una cabida de:

The property land size is: 481.110 Units: M

4. A esta propiedad, y/o a su dueño, se le concedió una exención contributiva de \$0

This property, and/or its current owner, has been granted a value exemption of \$0

5. A esta propiedad, y/o a su dueño, se le concedió una exoneración contributiva de \$15,000 en virtud de la Ley número Ley - 83

This property, and/or its current owner, has been granted a value exoneration from taxes for \$15,000 as described in Puerto Rican Law Number Ley - 83

6. Esta propiedad figura en el Certificado y Lista de Tasación a nombre de:

HERNANDEZ COLON JORGE L

The current owner on the Tax Roll is:

HERNANDEZ COLON JORGE L



Representante Autorizado de CRIM

Fecha: 4/4/2008

Date: DD/MM/CCYY

Summary Appraisal Report

Uniform Residential Appraisal Report

897093-2  
File # MSF-010172

|  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--|---|---|---|---|---|--|--|---|--|
| <p>The purpose of this summary appraisal report is to provide the lender/client with an accurate and adequately supported opinion of the market value of the subject property.</p> <p><b>Property Address:</b> J-4, 21 STREET, MANSIONES DE LOS CEDROS DEV. <b>City:</b> CAYEY <b>State:</b> PR <b>Zip Code:</b> 00736<br/> <b>Borrower:</b> ROBERTO SANDOVAL, RODRIGUEZ <b>Owner of Public Record:</b> JORGE HERNANDEZ COLON <b>County:</b> CODE 036<br/> <b>Legal Description:</b> N- 21 STREET; S- LOT J-3; E- LOT J-6; W- PLAZA CAYEY SHOPPING CENTER.<br/> <b>Assessor's Parcel #:</b> 298-099-684-40-000 <b>Tax Year:</b> 2008 <b>R.E. Taxes \$:</b> 0.00<br/> <b>Neighborhood Name:</b> MANSIONES DE LOS CEDROS DEV. <b>Map Reference:</b> 41980 <b>Census Tract:</b> 2601.00<br/> <b>Occupant:</b> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <b>Special Assessments \$:</b> 0.00 <b>PUD:</b> <input type="checkbox"/> <b>HOA \$:</b> 80.48 <b>per year:</b> <input type="checkbox"/> <b>per month:</b> <input checked="" type="checkbox"/><br/> <b>Property Rights Appraised:</b> <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe) _____<br/> <b>Assignment Type:</b> <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe) _____<br/> <b>Lender/Client:</b> Popular Mortgage, Inc. <b>Address:</b> ALTAMIRA POPULAR CENTER # 1901 AVE. JESUS T. PIÑERO, SAN JUAN, PR 00920<br/> <p>(Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(Report data source(s) used, offering price(s), and date(s).) SUBJECT PROPERTY WAS ON ACTIVE MARKET FOR THE PAST 3 MONTHS.</p> <p>I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. SUBJECT WAS OPTIONED FOR \$187,500 SINCE FEBRUARY 22, 2008 WITH A \$8,375 DEPOSIT AND 45 DAYS FOR CLOSING.</p> </p>  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <p><b>Contract Price \$:</b> 187,500 <b>Date of Contract:</b> 2/22/2008 <b>Is the property seller the owner of public record?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>Data Sources:</b> TITLE SEARCH<br/> <b>Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No<br/> <b>If Yes, report the total dollar amount and describe the items to be paid.</b></p>   |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <p><b>Note:</b> Race and the racial composition of the neighborhood are not appraisal factors.</p>   |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <p><b>Location:</b> <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <b>Property Values:</b> <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining <b>PRICE:</b> \$1,000 <b>AGE:</b> 2-4 Unit <b>One-Unit:</b> 80 %<br/> <b>Built-Up:</b> <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% <b>Demand/Supply:</b> <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply <b>(yr):</b> 10 %<br/> <b>Growth:</b> <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow <b>Marketing Time:</b> <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths <b>Low:</b> 3 <b>Multi-Family:</b> 5 %<br/> <b>Neighborhood Boundaries:</b> SR 184 &amp; EXPRESSWAY TO THE NORTH; SR 742 TO THE SOUTH; SPARCELY <b>High:</b> 15 <b>Commercial:</b> 0 %<br/> <b>DEVELOP AREA TO THE EAST AND SR NO. 1 TO THE WEST.</b> <b>Presl:</b> 10 <b>Other:</b> 06 %<br/> <b>Neighborhood Description:</b> MANSIONES DE LOS CEDROS CONSIST PRIMARILY OF DETACHED, SINGLE-FAMILY DWELLINGS. THERE IS GOOD ACCESS TO MAIN TRAFFIC ARTERIES OF CAYEY, INCLUDING SR NO. 1 WHICH CONNECTS TO LAS AMERICAS EXPRESSWAY. ADEQUATE AMENITIES, SUCH AS PUBLIC TRANSPORTATION, SCHOOLS, SHOPPING, HOSPITALS, RECREATION AND EMPLOYMENT CENTERS, ARE AVAILABLE WITHIN CONVENIENT SHORT DRIVING DISTANCE IN CAYEY.</p>  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <p><b>Market Conditions (including support for the above conclusions):</b> THIS IS AN ACTIVE MARKET. TYPICAL FINANCING IS READILY AVAILABLE FROM NUMEROUS COMMERCIAL, MORTGAGE AND SAVINGS BANKS. UNDER CURRENT MARKET CONDITIONS, SALE OR FINANCING CONCESSIONS ARE NOT REQUIRED. UNFAVORABLE MARKET CONDITIONS WERE NOT PRESENT AT THIS TIME OF THE INSPECTION. AVERAGE MARKETING TIME IS BETWEEN THREE TO SIX MONTHS PERIOD.</p>  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <p><b>Dimensions:</b> N-28.016 MT. E- 19.181 MT. S- 23.00 MT. W- 28.752 MT. <b>Area:</b> 481.178 SQ. MT. <b>Shape:</b> RECTANGULAR <b>View:</b> AVG. TO OTHER HOUSES<br/> <b>Specific Zoning Classification:</b> R-3 <b>Zoning Description:</b> RESIDENTIAL<br/> <b>Zoning Compliance:</b> <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) _____</p>   |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <p><b>Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>If No, describe:</b> N/A</p>   |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <p><b>Utilities:</b> <b>Public:</b> <input type="checkbox"/> Other (describe) _____ <b>Public:</b> <input type="checkbox"/> Other (describe) _____ <b>Off-site Improvements - Type:</b> <b>Public:</b> <b>Private:</b><br/> <b>Electricity:</b> <input checked="" type="checkbox"/> <b>Telephone:</b> <input type="checkbox"/> <b>Water:</b> <input checked="" type="checkbox"/> <b>Sanitary Sewer:</b> <input checked="" type="checkbox"/> <b>Street:</b> ASPHALT <input type="checkbox"/><br/> <b>Gas:</b> <input type="checkbox"/> <input type="checkbox"/> <b>Sanitary Sewer:</b> <input type="checkbox"/> <b>Alley:</b> NONE <input type="checkbox"/><br/> <b>FEMA Special Flood Hazard Area:</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>FEMA Flood Zone:</b> X <b>FEMA Map #:</b> 72000C1196H <b>FEMA Map Date:</b> 4/19/2005</p>  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <p><b>Are the utilities and off-site improvements typical for the market area?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>If No, describe:</b></p>   |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <p><b>Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>If Yes, describe:</b></p>  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <p><b>NORMAL UTILITY EASEMENTS:</b></p>  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <p><b>Improvements:</b></p> <table border="1"> <tr> <td><b>Units:</b> <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space <b>Foundation Walls:</b> RC/AVG. <b>Floors:</b> CT/AVG</td> </tr> <tr> <td><b># of Stories:</b> ONE <b>Full Basement:</b> <input type="checkbox"/> <b>Partial Basement:</b> <input type="checkbox"/> <b>Exterior Walls:</b> CB/PLASTER/AVG. <b>Walls:</b> CP/AVG</td> </tr> <tr> <td><b>Type:</b> <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det/End Unit <b>Basement Area:</b> NONE <b>sq.ft.</b> <b>Roof Surface:</b> CONC/AVG. <b>Trim/Finish:</b> CP/AVG</td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. <b>Basement Finish:</b> N/A <b>% Gutter &amp; Downspouts:</b> PVC PIPES/AVG. <b>Bath Floor:</b> CT/AVG</td> </tr> <tr> <td><b>Design (Style):</b> TROPICAL. <b>Outside Entry/Exit:</b> <input type="checkbox"/> <b>Sump Pump:</b> <input type="checkbox"/> <b>Window Type:</b> GL JALS/AVG. <b>Bath Walls/ceil:</b> CT/AVG</td> </tr> <tr> <td><b>Year Built:</b> 2002 <b>Evidence of:</b> Infestation NO EDIVG. <b>Storm Sheds/Insulated:</b> NONE/NONE <b>Car Storage:</b> <input type="checkbox"/> None</td> </tr> <tr> <td><b>Effective Age (Yrs):</b> 3 <b>Dampness:</b> <input type="checkbox"/> Settlement: <b>Screens:</b> ALL/AVG. <b>Driveway:</b> <input type="checkbox"/> # of Cars: TWO</td> </tr> <tr> <td><b>Attic:</b> <input checked="" type="checkbox"/> None <b>Heating:</b> <input type="checkbox"/> PWA <b>HWB6:</b> <input type="checkbox"/> Radiant Amenities: <b>Woodstove(s) #:</b> <b>Driveway Surface:</b> CONCRETE</td> </tr> <tr> <td><input type="checkbox"/> Drop Stair <b>Stairs:</b> <input type="checkbox"/> Other <b>Fuel:</b> <input type="checkbox"/> <b>Fireplace(s) #:</b> <input checked="" type="checkbox"/> Fence <b>Garage:</b> <input type="checkbox"/> # of Cars</td> </tr> <tr> <td><input type="checkbox"/> Floor <b>Scuttle:</b> <input type="checkbox"/> Cooling <input type="checkbox"/> Central Air Conditioning <b>Patio/Deck:</b> <input checked="" type="checkbox"/> Porch ENTRY <b>Carport:</b> <input type="checkbox"/> # of Cars: TWO</td> </tr> <tr> <td><input type="checkbox"/> Finished <b>Heated:</b> <input checked="" type="checkbox"/> Individual WALL <b>Other:</b> <input type="checkbox"/> Pool <b>Other:</b> <input type="checkbox"/> <b>Alt. Det.:</b> <input type="checkbox"/> <b>Built-In:</b></td> </tr> <tr> <td><b>Appliances:</b> <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <b>Other (describe):</b> PERSONAL PROPERTY</td> </tr> </table> |  |  |  |  |  |  |  |  |  |  |  | <b>Units:</b> <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space <b>Foundation Walls:</b> RC/AVG. <b>Floors:</b> CT/AVG | <b># of Stories:</b> ONE <b>Full Basement:</b> <input type="checkbox"/> <b>Partial Basement:</b> <input type="checkbox"/> <b>Exterior Walls:</b> CB/PLASTER/AVG. <b>Walls:</b> CP/AVG | <b>Type:</b> <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det/End Unit <b>Basement Area:</b> NONE <b>sq.ft.</b> <b>Roof Surface:</b> CONC/AVG. <b>Trim/Finish:</b> CP/AVG | <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. <b>Basement Finish:</b> N/A <b>% Gutter &amp; Downspouts:</b> PVC PIPES/AVG. <b>Bath Floor:</b> CT/AVG | <b>Design (Style):</b> TROPICAL. <b>Outside Entry/Exit:</b> <input type="checkbox"/> <b>Sump Pump:</b> <input type="checkbox"/> <b>Window Type:</b> GL JALS/AVG. <b>Bath Walls/ceil:</b> CT/AVG | <b>Year Built:</b> 2002 <b>Evidence of:</b> Infestation NO EDIVG. <b>Storm Sheds/Insulated:</b> NONE/NONE <b>Car Storage:</b> <input type="checkbox"/> None | <b>Effective Age (Yrs):</b> 3 <b>Dampness:</b> <input type="checkbox"/> Settlement: <b>Screens:</b> ALL/AVG. <b>Driveway:</b> <input type="checkbox"/> # of Cars: TWO | <b>Attic:</b> <input checked="" type="checkbox"/> None <b>Heating:</b> <input type="checkbox"/> PWA <b>HWB6:</b> <input type="checkbox"/> Radiant Amenities: <b>Woodstove(s) #:</b> <b>Driveway Surface:</b> CONCRETE | <input type="checkbox"/> Drop Stair <b>Stairs:</b> <input type="checkbox"/> Other <b>Fuel:</b> <input type="checkbox"/> <b>Fireplace(s) #:</b> <input checked="" type="checkbox"/> Fence <b>Garage:</b> <input type="checkbox"/> # of Cars | <input type="checkbox"/> Floor <b>Scuttle:</b> <input type="checkbox"/> Cooling <input type="checkbox"/> Central Air Conditioning <b>Patio/Deck:</b> <input checked="" type="checkbox"/> Porch ENTRY <b>Carport:</b> <input type="checkbox"/> # of Cars: TWO | <input type="checkbox"/> Finished <b>Heated:</b> <input checked="" type="checkbox"/> Individual WALL <b>Other:</b> <input type="checkbox"/> Pool <b>Other:</b> <input type="checkbox"/> <b>Alt. Det.:</b> <input type="checkbox"/> <b>Built-In:</b> | <b>Appliances:</b> <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <b>Other (describe):</b> PERSONAL PROPERTY |
| <b>Units:</b> <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space <b>Foundation Walls:</b> RC/AVG. <b>Floors:</b> CT/AVG   |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <b># of Stories:</b> ONE <b>Full Basement:</b> <input type="checkbox"/> <b>Partial Basement:</b> <input type="checkbox"/> <b>Exterior Walls:</b> CB/PLASTER/AVG. <b>Walls:</b> CP/AVG  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <b>Type:</b> <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det/End Unit <b>Basement Area:</b> NONE <b>sq.ft.</b> <b>Roof Surface:</b> CONC/AVG. <b>Trim/Finish:</b> CP/AVG   |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. <b>Basement Finish:</b> N/A <b>% Gutter &amp; Downspouts:</b> PVC PIPES/AVG. <b>Bath Floor:</b> CT/AVG  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <b>Design (Style):</b> TROPICAL. <b>Outside Entry/Exit:</b> <input type="checkbox"/> <b>Sump Pump:</b> <input type="checkbox"/> <b>Window Type:</b> GL JALS/AVG. <b>Bath Walls/ceil:</b> CT/AVG  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <b>Year Built:</b> 2002 <b>Evidence of:</b> Infestation NO EDIVG. <b>Storm Sheds/Insulated:</b> NONE/NONE <b>Car Storage:</b> <input type="checkbox"/> None  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <b>Effective Age (Yrs):</b> 3 <b>Dampness:</b> <input type="checkbox"/> Settlement: <b>Screens:</b> ALL/AVG. <b>Driveway:</b> <input type="checkbox"/> # of Cars: TWO  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <b>Attic:</b> <input checked="" type="checkbox"/> None <b>Heating:</b> <input type="checkbox"/> PWA <b>HWB6:</b> <input type="checkbox"/> Radiant Amenities: <b>Woodstove(s) #:</b> <b>Driveway Surface:</b> CONCRETE  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <input type="checkbox"/> Drop Stair <b>Stairs:</b> <input type="checkbox"/> Other <b>Fuel:</b> <input type="checkbox"/> <b>Fireplace(s) #:</b> <input checked="" type="checkbox"/> Fence <b>Garage:</b> <input type="checkbox"/> # of Cars   |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <input type="checkbox"/> Floor <b>Scuttle:</b> <input type="checkbox"/> Cooling <input type="checkbox"/> Central Air Conditioning <b>Patio/Deck:</b> <input checked="" type="checkbox"/> Porch ENTRY <b>Carport:</b> <input type="checkbox"/> # of Cars: TWO   |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <input type="checkbox"/> Finished <b>Heated:</b> <input checked="" type="checkbox"/> Individual WALL <b>Other:</b> <input type="checkbox"/> Pool <b>Other:</b> <input type="checkbox"/> <b>Alt. Det.:</b> <input type="checkbox"/> <b>Built-In:</b>  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <b>Appliances:</b> <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <b>Other (describe):</b> PERSONAL PROPERTY   |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <p><b>Finished area above grade contains:</b> 6 Rooms 3 Bedrooms 2 Bath(s) 1,320 Square Feet of Gross Living Area Above Grade<br/> <b>Additional features (special energy efficient items, etc.):</b> SECURITY GRILLES, CYCLONE FENCES, A 27-SF ENTRY PORCH, WALKS AND PAVED AREAS.</p>  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <p><b>Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).</b> THE IMPROVEMENTS WERE IN AVERAGE CONDITION SUFFERING FROM NORMAL PHYSICAL DEPRECIATION. THERE WERE NO FUNCTIONAL OR ECONOMIC INADEQUACIES NOTED.</p>  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <p><b>Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>If Yes, describe:</b><br/> <b>No liability is assumed for the structural or mechanical elements of the subject structure and it is assumed, that it complies with the required building codes.</b></p>  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |
| <p><b>Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>If No, describe:</b></p>   |  |  |  |  |  |  |  |  |  |  |  |  |   |  |   |   |   |   |   |  |  |   |  |

## Uniform Residential Appraisal Report

897093-2  
File # MSF-010172

|  |   |   |   |
|--|---|---|---|
| There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 165,000 to \$ 210,000.                                       |   | There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 163,000 to \$ 192,000. |   |
| FEATURE  | SUBJECT   | COMPARABLE SALE #1  | COMPARABLE SALE #2  |
| Address  | J-24, 21 STREET MANSIONES DE LOS CEDROS DEV                               | C-7, YAGRUMO STREET MANSIONES DE LOS CEDROS DEV   | C-8, LIMONILLO STREET EL ROCIO DEVELOPMENT                                |
| Proximity to Subject   | 1.10 OF A MILE  | 0.9 OF A MILE   | 2.3 MILES   |
| Sale Price   | \$ 187,500  | \$ 190,000  | \$ 188,000  |
| Sale Price/Gross Liv. Area   | \$ 142.05 sq.ft.  | \$ 142.84 sq.ft.  | \$ 139.87 sq.ft.  |
| Data Source(s)   | PR COMP SALES DTA   | PR COMP SALES DTA   | PR COMP SALES DTA   |
| Verification Source(s)   | LENDER/FELLOP APPRAISER   | LENDER/FELLOP APPRAISER   | LENDER/FELLOP APPRAISER   |
| VALUE ADJUSTMENTS  | DESCRIPTION   | DESCRIPTION   | DESCRIPTION   |
| Sales or Financing Concessions   | NONE RPTD   | NONE RPTD   | NONE RPTD   |
| Date of Sale/Time  | 6/11/2007   | 8/20/2007   | 3/31/2007   |
| Location   | URBAN/AVG   | URBAN/AVG   | URBAN/AVG   |
| Household/Fee Simple   | Fee Simple  | Fee Simple  | Fee Simple  |
| Site   | 481 SQ. MTS.  | 345 SQ. MTS   | +4,875 350 SQ. MTS  |
| View   | AVG. TO OTHER H   | AVG. OTHER HOUSES   | AVG. OTHER HOUSES   |
| Design (Style)   | TROPICAL  | TROPICAL/AVG.   | TROPICAL/AVG.   |
| Quality of Construction  | AVERAGE   | AVERAGE   | AVERAGE   |
| Actual Age   | 6   | 6   | 10  |
| Condition  | AVERAGE   | SUPERIOR  | AVERAGE   |
| Above Grade  | Total Bdrms. Baths  | Total Bdrms. Baths  | Total Bdrms. Baths  |
| Room Count   | 6 3 2   | 7 3 2   | 5 4 2   |
| Gross Living Area  | 1,320 sq.ft.  | 1,332 sq.ft.  | 1,347 sq.ft.  |
| Basement & Finished Rooms Below Grade  | NONE  | NONE  | NONE  |
| Functional Utility   | AVERAGE   | AVERAGE   | AVERAGE   |
| Heating/Cooling  | W/H/WALL A/C  | NONE/WALL A/C   | NONE/WALL A/C   |
| Energy Efficient Items   | NONE  | NONE  | NONE  |
| Garage/Carport   | 2 CAR CARPORT   | 2 CAR CARPORT   | 2 CAR GARAGE  |
| Porch/Patio/Deck   | P.A. IGLLS  | CLO. P.A.   | P.A. IGLLS, FNC   |
|  | FNC, ENTRY  | I.G, FNC, ENT   | PORCH   |
|  | WALKS   | PCH/SIMILAR   | WALKS/SIMILAR   |
| Net Adjustment (Total)   | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,975 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,000   | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,075 |
| Adjusted Sale Price of Comparables   | Net Adj. 1.0 % Gross Adj. 4.2 % \$ 191,075                                | Net Adj. 1.8 % Gross Adj. 3.0 % \$ 191,000  | Net Adj. 1.1 % Gross Adj. 16.7 % \$ 194,075                               |
| I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain |   |   |   |

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) PUBLIC RECORDS, LLIIS ABREU DATA SYSTEM AND EZ TRAXX DATA, TITLE SEARCH

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) PUBLIC RECORDS, LLIIS ABREU DATA SYSTEM AND EZ TRAXX DATA

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

| ITEM                             | SUBJECT          | COMPARABLE SALE #1       | COMPARABLE SALE #2       | COMPARABLE SALE #3       |
|----------------------------------|------------------|--------------------------|--------------------------|--------------------------|
| Date of Prior Sale/Transfer      | NONE IN THE PAST | NONE KNOWN               | NONE KNOWN               | NONE KNOWN               |
| Price of Prior Sale/Transfer     | THREE TEARS      | IN THE PAST YEAR         | IN THE PAST YEAR         | IN THE PAST YEAR         |
| Data Source(s)                   | TITLE SEARCH     | EZ TRAXX, PR COMP. SALES | EZ TRAXX, PR COMP. SALES | EZ TRAXX, PR COMP. SALES |
| Effective Date of Data Source(s) | 3/1/2008         | 3/11/2008                | 3/11/2008                | 3/11/2008                |

Analysis of prior sale or transfer history of the subject property and comparable sales OUR ANALYSIS DID NOT REVEAL ANY PRIOR SALES OF THE COMPARABLE SALES IN THE THE LAST YEAR OR THE SUBJECT PROPERTY IN THE LAST THREE YEARS.

Summary of Sales Comparison Approach FOLLOWING A THOROUGH MARKET SEARCH OF ALL CURRENT DATA SOURCES, THE SALES DISPLAYED REPRESENT THE MOST RECENT AND COMPATIBLE DEVELOPED. ADJUSTMENTS WERE MADE TO COMPENSATE FOR DIFFERENCES IN GLA AT \$50/SF. SITES WERE ESTIMATED AT \$125/SF FOR ALL THREE SALES. OTHER ITEMS AS EACH CONTRIBUTES TO VALUE DUE TO THE LACK OF ABUNDANT MARKET DATA SALES USED WERE OVER THE SIX MONTHS PERIOD. COMPARABLE SALE NO.1, THE MOST RECENT FROM THE SAME DEVELOPMENT RECEIVED THE MOST WEIGHT IN THE RECONCILIATION.

Indicated Value by Sales Comparison Approach \$ 192,000

Indicated Value by Sales Comparison Approach \$ 192,000 Cost Approach (if developed) \$ 183,000 Income Approach (if developed) \$ N/A  
AFTER ANALYZING THE INFORMATION PRESENTED ABOVE, PLACING GREATER EMPHASIS ON THE SALES COMPARISON APPROACH, WHICH BEST REFLECTS THE MARKET ACTIONS OF BUYERS AND SELLERS, THE FINAL VALUE INDICATED FOR THE SUBJECT PROPERTY WAS CONSIDERED RELIABLE.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 192,000, as of MARCH 8, 2008, which is the date of inspection and the effective date of this appraisal.

File No. 897093-2

897093-2  
File # M8F-010172

## Uniform Residential Appraisal Report

APPRAISAL REPORT RELIES ON THE PROFESSIONAL ASSISTANCE PROVIDED BY MR. FARID KHALIL, WHO MADE THE INSPECTION AND THE MARKET RESEARCH. AVERAGE MARKETING TIME OF THE SUBJECT PROPERTY IS BETWEEN 3 TO 6 MONTHS.  
Appraisal report was made for the use of Popular Mortgage Inc, for a mortgage loan process; other uses are not intended by the appraiser.

ADDITIONAL COMMENTS

Provide adequate information for the lender/client to replicate the below cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Cost developed from Marshall and Swift Valuation Service and estimates by local contractors.

|   |   |                                      |                                  |
|---|---|--------------------------------------|----------------------------------|
| COST APPROACH                                       | ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE                | = \$ 48,100                      |
|   | Source of cost data LOCAL BUILDERS' FIGURES   | DWELLING 1,320 Sq.Ft. @ \$ 90.00     | = \$ 118,800                     |
|   | Quality rating from cost source Effective date of cost data 12/2006   | Sq.Ft. @ \$                          | = \$                             |
|   | Comments on Cost Approach (gross living area calculations, depreciation, etc.)                              | (G, FNCS, P.A, PCH,WALKS             | = \$ 7,500                       |
|   | SITE VALUE WAS ESTIMATED AT \$100/SM  | Garage/Carport 347 Sq.Ft. @ \$ 35.00 | = \$ 12,145                      |
|   | PLEASE REFER TO ATTACHED SKETCH.  | Total Estimate of Cost-New           | = \$ 138,445                     |
|   |   | Land Physical Functional External    |                                  |
|   |   | Depreciation 6,922)                  | = \$( 6,922)                     |
|   |   | Depreciated Cost of Improvements     | = \$ 131,523                     |
|   |   | *As-is* Value of Site Improvements   | = \$ 3,377                       |
| Estimated Remaining Economic Life (HUD and VA only) |   | 57 Years                             | INDICATED VALUE BY COST APPROACH |

|  |     |                         |     |      |     |                                    |
|--|-----|-------------------------|-----|------|-----|------------------------------------|
| Estimated Monthly Market Rent \$   | N/A | X Gross Rent Multiplier | N/A | = \$ | N/A | Indicated Value by Income Approach |
| Summary of Income Approach (including support for market rent and GRM) THE LACK OF VALUE OF RENTED UNITS WITH ENFORCED LEASE CONTRACTS MAKES MEANINGFUL RENTAL AND GRM CONCLUSIONS NEARLY IMPOSSIBLE. THEREFORE, THE VA WAS NOT APPLIED. |     |                         |     |      |     |                                    |

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

|  |   |                            |  |
|--|---|----------------------------|--|
| Legal Name of Project  |   |                            |  |
| Total number of phases   | Total number of units                     | Total number of units sold |  |
| Total number of units rented   | Total number of units for sale            | Data source(s)             |  |
| Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No | If Yes, date of conversion.               |                            |  |
| Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No                            | Data Source:                              |                            |  |
| Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No           | If No, describe the status of completion. |                            |  |
| Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No          |   |                            |  |
| If Yes, describe the rental terms and options.   |   |                            |  |
| Describe common elements and recreational facilities.  |   |                            |  |

## Building Sketch

Borrower/Clien ROBERTO SANDOVAL RODRIGUEZ  
Property Address J-4, 21 STREET, MANSIONES DE LOS CEDROS DEVELOPMENT  
City CAYEY County CODE 036 State PR Zip Code 00736  
Lender Popular Mortgage, Inc.



Revised by Acorn IV™

### Comments:

| AREA CALCULATIONS SUMMARY |              |         |      |           |
|---------------------------|--------------|---------|------|-----------|
| Code                      | Description  | Area    | Size | Net Total |
| GL11                      | First Floor  | 1119.73 |      | 1319.73   |
| P/P                       | ENTRY        | 27.36   |      | 27.36     |
| GAIR                      | CARPORT AREA | 346.50  |      | 346.50    |
| TOTAL LIVABLE (rounded)   |              |         |      | 1320      |

| LIVING AREA BREAKDOWN          |   |            |        |
|--------------------------------|---|------------|--------|
| Breakdown                      |   | Dimensions |        |
| First Floor                    |   |            |        |
| 23.6                           | x | 33.9       | 788.60 |
| 1.2                            | x | 7.3        | 8.58   |
| 1.2                            | x | 8.4        | 9.85   |
| 12.7                           | x | 32.6       | 413.79 |
| 6.8                            | x | 15.0       | 88.92  |
| 5 Calculations Total (rounded) |   |            | 1320   |



Label Matrix for local noticing

0104-3

Case 04-01930-ESL13

District of Puerto Rico

Old San Juan

Wed Apr 23 13:32:19 AST 2008

DEPARTAMENTO DE HACIENDA

PO BOX 9024140

OFICINA 424-B

SAN JUAN, PR 00902-4140

DORAL FINANCIAL CORPORATION

C/O SERGIO RAMIREZ DE ARELLANO ESQ

PO BOX 9024253

SAN JUAN, PR 00902-4253

DORAL/HF FINANCIAL CORP.

FORECLOSURE AND BANKRUPTCY DEPARTMENT

PO BOX 71528

SAN JUAN, PR 00936-8628

(p) INTERNAL REVENUE SERVICE  
CENTRALIZED INSOLVENCY OPERATIONS  
PO BOX 21126  
PHILADELPHIA PA 19114-0326NCO FINANCIAL SYSTEMS INC  
ATTN CLAIMS PROCESSING UNIT  
1804 WASHINGTON BLVD 500  
BALTIMORE, MD 21230-1700PR DEPARTMENT OF LABOR  
PRUDENCIO RIVERA MARTINEZ BLDG  
505 MUNOZ RIVERA AVENUE  
12 FLOOR  
SAN JUAN, PR 00918RELIABLE FINANCIAL SERVICES  
CARLOS E PEREZ PASTRANA  
PO BOX 21382  
SAN JUAN, PR 00928-1382ROUNDUP FUNDING LLC  
MS 550  
PO BOX 91121  
SEATTLE, WA 98111-9221US TRUSTEE  
EDIFICIO OCHOA  
500 TANCA STREET SUITE 301  
SAN JUAN, PR 00901-1938VATIV  
AGENT FOR PALISADES COLLECTION  
PO BOX 19249  
SUGAR LAND, TX 77496-9249US Bankruptcy Court District of P.R.  
U.S. Post Office and Courthouse Building  
300 Recinto Sur Street, Room 109  
San Juan, PR 00901-1964AMS/BANK ONE  
C/O SALLIE MAE INC  
220 LASLEY AVE  
WILKES BARRE, PA 18706-1430BANCO POPULAR  
PO BOX 366818  
SAN JUAN, PR 00936-6818BANCO POPULAR DE PUERTO RICO  
PO BOX 366818  
SAN JUAN, PR 00936-6818BANCO SANTANDER DE PR  
PO BOX 362589  
SAN JUAN, PR 00936-2589BANCO SANTANDER PUERTO RICO  
PO BOX 362589  
SAN JUAN, PR 00936-2589CITIBANK USA NA-SEARS  
PO BOX 71204  
SAN JUAN, PR 00936COMMOLOCO INC  
PO BOX 363769  
SAN JUAN, PR 00936-3769COOP A/C GUAYNABO  
MARIA ELISA SANTIAGO  
PO BOX 25249  
SAN JUAN, PR 00928-5249COOP A/C GUAYNABO  
PO BOX 1299  
GUAYNABO, PR 00970-1299DEPARTMENT OF TREASURY  
PO BOX 9024140 SECTION 424-B  
SAN JUAN, PR 00902-4140DORAL FINANCIAL  
PO BOX 9024253  
SAN JUAN, PR 00902-4253DORAL FINANCIAL CORP  
1451 FD ROOSEVELT AVE  
SAN JUAN, PR 00920-2717DORAL FINANCIAL CORP  
ATTN FORECLOSURE & BANKRUPTCY DEPT  
PO BOX 71528  
SAN JUAN PR 00936-8628DORAL FINANCIAL CORPORATION  
SERGIO RAMIREZ DE ARELLANO  
PO BOX 9024253  
SAN JUAN PR 00902-4253DORAL/HF FINANCIAL CORP  
CARDONA-JIMENEZ LAW OFFICE  
PO BOX 9023593  
SAN JUAN, PR 00902-3593EDUCATIONAL CREDIT MANAGEMENT CORP  
7325 BEAUFONT SPRINGS SUITE 200  
RICHMOND, VA 23225-5546EUROBANK  
PO BOX 191009  
HATO REY, PR 00919-1009EUROLEASE A DIVISION OF EUROBANK  
PO BOX 1902099  
SAN JUAN, PR 00919-2099

EUROLEASE [EUROBANK]

EVA M CORTES ESQ

PO BOX 9066285

SAN JUAN, PR 00906-6285

PO BOX 195369

SAN JUAN, PR 00919-5369

ISLAND FINANCE PUERTO RICO INC

BANKRUPTCY DEPARTMENT

PO BOX 195369

SAN JUAN, PR 00919-5369

JC PENNEY COMPANY INC

CAPITAL CENTER SOUTH TOWER STE

239 ARTERIAL HOSTOS AVE

SAN JUAN, PR 00918-1474

MUEBLERIAS BERRIOS

BRENDA QUINONES ESQ

PO BOX 674

CIDRA, PR 00739-0674

MUEBLERIAS BERRIOS

PO BOX 674

CIDRA, PR 00739-0674

RELIABLE FINANCIAL SERVICES

PO BOX 21382

SAN JUAN, PR 00928-1382

SALLIE MAE SERVICING

220 LASLEY AVE

WILKES BARRE, PA 18706-1496

SEARS ROEBUCK DE PR INC

PO BOX 71204

SAN JUAN, PR 00936-7604

UNITED STUDENT AID FUNDS INC

SALLIE MAE GUARANTEE SERVICE

PO BOX 6180

INDIANAPOLIS, IN 46206-6180

UNIVERSAL INSURANCE CO

PO BOX 9023862

SAN JUAN, PR 00902-3862

ALEJANDRO OLIVERAS RIVERA

ALEJANDRO OLIVERAS, CHAPTER 13 TRUS

PO BOX 9024062

SAN JUAN, PR 00902-4062

ANGEL L. MEDINA ARANA

ANGEL EGOZCUE LAW OFFICE

K-8 VIA LAS ALTURAS, LA VISTA

SAN JUAN, PR 00924

ANGEL M EGOZCUE

ANGEL M EGOZCUE &amp; ASSOCIATES

PO BOX 366087

SAN JUAN, PR 00936-6087

FEDERAL LITIGATION DEPT. OF JUSTICE

PO BOX 9020192

SAN JUAN, PR 00902-0192

JORGE L HERNANDEZ COLON

PMB 1288

P O BOX 6400

CAYEY, PR 00737-6400

VANELIS ORTIZ MARTINEZ

PMB 1288

P O BOX 6400

CAYEY, PR 00737-6400

The preferred mailing address (p) above has been substituted for the following entity/entities as so specified by said entity/entities in a Notice of Address filed pursuant to 11 U.S.C. 342(f) and Fed.R.Bank.P. 2002 (g)(4).

INTERNAL REVENUE SERVICE

PO BOX 21126

PHILADELPHIA, PA 19114

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(u) DORAL FINANCIAL CORPORATION.

(d) RELIABLE FINANCIAL SERVICES INC

(d) ROUNDUP FUNDING, L.L.C.

PO BOX 21382

SAN JUAN, PR 00928-1382

MS 550

PO Box 91121

SEATTLE, WA 98111-9221

End of Label Matrix

Mailable recipients 46

Bypassed recipients 3

Total 49